What pain do you solve?

H2GY1K

LECTURE SUMMARY

Covered in this lecture:

Figuring out the problem you're targeting

- When people buy something, that's usually a reaction to a certain pain or an inconvenience they have
- Most products and services are built as a solution to people's various problems
- **In order to better communicate with your customers and convince them that your product is worth buying, you have to figure out what pain you're targeting**
- #1 If you already made sales, ask your customers why they bought your product
- #2 If you don't have customers yet, ask yourself these questions:

  - Why did I start this business in the first place?
  - When someone uses this product/service, what benefits do they have?
  - Are there substitutes for what I'm trying to do and how do my potential customers feel about using them?

Frequency and depth of the problem

H2GY1K

LECTURE SUMMARY

Covered in this lecture:

The concepts of frequency & depth

- In order to better conceptualize what you are solving, you need to understand two concepts: frequency and depth
- **Frequency means how often your target customer has a certain problem**
- **Depth means how big of a deal is the certain problem for the customer**
- Once you figure out what pain you're targeting, you have to rate it on these two dimensions
- If you target more than one problem, rating them will help you decide which is the most important for your customers
- The best problem to target is one that rates high in one category and at least average in the other
- Also, problems that are felt strongly generally trump frequently nagging problems, so the more depth, the better